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ABSTRACT

1 A system for auctioning financial products over a  
2 distributed, networked computer system includes a plurality of  
3 workstations for entering orders for financial products into the  
4 distributed, networked computer system. The orders specify a  
5 price for the financial product, a quantity of the financial  
6 product and exposure time which the order can remain active. The  
7 system also includes a plurality of workstations for entering  
8 predefined relative indication and responses to orders for the  
9 product. The predefined relative indications specify a  
10 willingness to trade. The responses specify a price and  
11 quantity. The system includes a server computer coupled to the  
12 workstations for entering the orders, predefined relative  
13 indications, and the responses, with the server computer  
14 executing a server process that for a first one of said orders,  
15 determines a match to said first order with the predefined  
16 relative indications, responses and contra-side orders during an  
17 interval determined by the exposure time specified by said first  
18 order.

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